



State of Arizona

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Governor Jan Brewer Announces \$23 Million in Bonds for Rural Arizona Infrastructure Projects

Greater Arizona Development Authority Accesses Attractive Rates in Today's Market

(Phoenix, AZ) – Arizona Governor Jan Brewer announced today that the Greater Arizona Development Authority (GADA) has issued \$23 million of Series 2010A bonds, which will be used to fund loans for public infrastructure projects in Arizona. The borrowers include The City of Flagstaff and the City of Maricopa.

"I am dedicated to helping Arizona's rural areas complete the roads, public and civic facilities needed to advance regional economic development, and GADA provides a solution that ensures costs are kept low and result in significant savings for Arizonans," said Governor Jan Brewer. "I am committed to leading a robust economic revival, and I intend for Arizona to lead the West – and the nation – back to economic prosperity."

"GADA provides rural and greater Arizona the opportunity to invest in infrastructure at low interest rates, which is critical in today's economy," said Donald E. Cardon, Director of the Arizona Department of Commerce. "With the financial markets in a state of flux, obtaining financing for capital projects has become increasingly difficult, but GADA has a proven track record in accessing the bond market at attractive rates for the benefit of greater Arizona."

GADA provides low-cost financing for infrastructure projects to communities, counties, tribes and special districts throughout the state. GADA's credit strength allows its borrowers to achieve significant savings for their taxpayers and ratepayers. Since 1998, GADA bonds have helped build more than \$441 million in public infrastructure projects, saving communities more than \$18.4 million.

More information on the projects to be constructed with the GADA financing is included below.

Additional information on GADA is available on the Commerce website at www.azcommerce.com. Questions regarding eligibility for GADA and its programs may be addressed to Stephanie Washington, Program Manager at (602) 771-1214 or at stephaniew@azcommerce.com.

City of Flagstaff - \$3,370,000 – Construction Costs - Estimated Savings \$85,000

The City will apply the GADA loan toward construction costs of the Northern Arizona Center for Emerging Technologies (“NACET”). The NACET facility is a regional headquarters building with 10,000 square feet of leasable office space, lab facilities and shared common space. According to the City’s application, the facility is designed to accommodate tenants practicing in the life sciences and sustainable and information technologies.

City of Maricopa - \$20,000,000 – Construction of Recreation and Community Facilities - Estimated Savings \$1,443,000

The City will apply the GADA loan toward land acquisition and construction of community park and recreation facilities. The proceeds of the GADA loan will be applied toward land acquisition for City parks, planning and design, on-site infrastructure and road improvements and park facilities construction and installation.

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